Interim Management Report of Fund Performance

AGF Global Sustainable Balanced Class

March 31, 2025

AGF | Investments™

Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

Results of Operations

For the six months ended March 31, 2025, the Mutual Fund Shares of AGF Global Sustainable Balanced Class (the "Fund") returned -4.4% (net of expenses) while the Bloomberg Canada Aggregate Index and the Blended Benchmark returned 1.9% and 2.7%, respectively. The Blended Benchmark is composed of 65% MSCI World Net Index/35% Bloomberg Global Aggregate Index (hedged to CAD). The performance of the other series of the Fund is substantially similar to that of Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for the performance information of such series.

The Fund holds Series I Units of AGF Global Sustainable Balanced Fund (the "Underlying Fund"), a fund managed by AGF Investments Inc. ("AGFI"). The discussion below references performance figures for Mutual Fund Units of the Underlying Fund. The performance of Series I Units is substantially similar to that of Mutual Fund Units, save for differences in expense structure. The Underlying Fund may be subject to valuation adjustments as outlined in the Underlying Fund's valuation policies as they relate to non-North American equities held by the Underlying Fund. A fair value adjustment can either positively or negatively impact the Underlying Fund's rate of return.

The Fund under-performed the Bloomberg Canada Aggregate Index mainly due to the Underlying Fund's security selection within equities and negative currency effects. Within equities, security selection in the Industrials and Information Technology sectors detracted the most from performance. This was slightly offset by security selection in the Consumer Staples and Energy sectors, which contributed to relative performance. From an allocation standpoint, the Underlying Fund's underweight to the Financials sector and overweight to the Materials sector detracted the most from performance, while its underweight to the Health Care and Information Technology sectors contributed the most to relative performance.

The Fund under-performed the Blended Benchmark mainly due to the Underlying Fund's security selection in equities and negative currency effects. Within equities, security selection in the Industrials and Information Technology sectors detracted the most from the Underlying Fund's performance. This was slightly offset by security selection in the Consumer Staples and Energy sectors, which contributed to relative performance. Within fixed income, the Underlying Fund's security selection in corporate and government bonds as well as positive currency effects contributed to overall performance.

During the reporting period, there were no material changes to the composition of the investment portfolio related to the Underlying Fund's environmental, social and governance ("ESG") related investment objectives and/or strategies.

The Underlying Fund entered into foreign exchange forward contracts during the period under review. As of March 31, 2025, the Underlying Fund was long Canadian dollar and short Euro, Japanese Yen, Swiss Franc and U.S. dollar in order to hedge its currency exposure.

The Fund had net redemptions of approximately $5 million for the current period, as compared to net redemptions of approximately $4 million in the prior period. The portfolio manager does not believe that redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

All series of the Fund are closed to new investors as of July 5, 2023. The Fund remains available to existing investors, including those with systematic investment plans.

Recent Developments

Global equity markets demonstrated varied performance during the reporting period, as numerous macroeconomic and geopolitical developments exerted pressure on market outcomes. Market sentiment was broadly constructive in the first half of the reporting period driven by the resilience in U.S. economic growth and expectations of pro-business policies from the new Trump administration. However, proposed tariffs on some of the country's biggest trading partners early in 2025 led to fears of a global growth slowdown. In 2025, many central banks adopted a more cautious approach to monetary policy due to economic uncertainty, following a period in the latter half of 2024 when most had begun cutting rates. The continued conflict in Ukraine and the Middle East added volatility to numerous commodity markets, most notably in the Energy sector. Global bond markets experienced negative returns owing to a rise in treasury yields amid sticky inflation and resilient economic conditions.

Following President Trump's inauguration in January 2025, the new Administration quickly implemented broad-based changes to trade and fiscal policy, including tariff measures of up to 25.0% on virtually all trade partners, and implementation of the Department of Government Efficiency. Despite a series of initial delays and exemptions in the proposed tariffs, Canada, China and the European Union announced their own counter-tariffs, leading to rising worries of a broad trade conflict impacting global growth.

In fixed income markets, global investment grade bonds posted negative returns during the reporting period. However, global high yield bonds delivered slightly positive returns amid a generally declining inflation profile (other than the U.S.) and better-than-anticipated growth in select markets, while loans were the best-performing category on rising treasury yields. Credit spreads widened over the reporting period, and most credit categories out-performed government bonds on higher yields versus their safer, rate-sensitive counterparts.

In the U.S., headline inflation rose consistently for most of the reporting period and reached at 3.0% year-over-year in January 2025, before it eased to 2.8% in February. However, core consumer price inflation slowed to 3.1% in February, coming in below market expectations of 3.2%, and was the lowest since April 2021. Unemployment rose to 4.2% in March 2025, the highest level since November 2024 and slightly above market expectations of 4.1%. The U.S. Federal Reserve (the "Fed") lowered interest rates by 0.25% at its November and December 2024 meetings, but kept the federal funds rate unchanged at 4.25%-4.50% at its March 2025 meeting, continuing the pause in its rate-cutting cycle from January. However, policymakers cautioned about the significant increase in uncertainty around the economic outlook, while many still anticipate at least two rate cuts in 2025. The U.S. economy grew at an annualized 2.4% in the last calendar quarter of 2024, primarily driven by strong personal consumption expenditure, while first quarter gross domestic product forecasts have turned negative on trade uncertainty. The U.S. Dollar Index ("DXY") strengthened significantly from October 2024 to January 2025, supported by resilient economic conditions, but reversed course as the economy began to show signs of slowing down. Overall, the DXY was up marginally over the reporting period.

U.S. treasury yields exhibited volatility during the reporting period, as markets adjusted their expectations for the number of rate cuts through 2025. The outcome hinged on inflation data and other economic indicators, as well as the changing narrative surrounding trade tariffs. Over the reporting period, the yield on the U.S. 10-year treasury note initially rose from 3.78% to a high of 4.80% in January 2025, but ended the period at 4.23%, as the economic outlook began to moderate. Similarly, the 2-year treasury note yield increased from 3.66% to 4.40% in January, but ended the period at 3.89%.

U.S. equity markets were volatile over the reporting period, with the S&P 500 Index recording a growth of over 4.0% in Canadian dollar terms. The Financials, Energy and Communication Services sectors were the top contributors to performance, while Materials and Information Technology were the weakest sectors, registering losses over the reporting period. Expectations of lower taxes and pro-business regulations, following the November U.S. elections, drove up the financial markets. However, the Fed's hawkish stance and profit-taking by investors led to a sell-off in December 2024. Nevertheless, U.S. equities delivered strong returns in the fourth calendar quarter of 2024, driven by the performance of large capitalization stocks. In the first calendar quarter of 2025, mixed economic data and tariff uncertainty triggered a risk-off sentiment. The yield curve inversion raised alarm about a potential economic slowdown, signaling that the market was pricing in greater risks of a recession in the near term. Trading volumes registered consistent growth throughout the first calendar quarter of 2025, even amid fluctuating equity market performance.

Headline inflation in Canada surged to 2.6% year-over-year in February 2025, marking the highest level in eight months and exceeding the Bank of Canada's ("BoC") forecast of 2.5%. The rise was mostly due to the end of the goods and services tax and the harmonized tax breaks halfway through the reporting period, which led to sharp increases in the price of eligible goods. Core inflation also increased to 2.7% in February 2025 from 1.7% in October 2024. Unemployment came at 6.7% in March 2025, up from 6.6% in October 2024, and was in line with market expectations.

Despite the rise in inflation, the BoC lowered the policy interest rate by 1.50% over the reporting period to 2.75% at its March 2025 meeting. The central bank reduced rates by 0.50% in both October and December 2024, followed by 0.25% cuts in January and March 2025. Further, the BoC stated that the country's economy experienced a stronger-than-expected growth in the last calendar quarter of 2024, supported by previous rate cuts. However, growth for the first calendar quarter of 2025 is anticipated to decelerate due to escalating trade tensions with the U.S.

The European Central Bank ("ECB") also reduced its three key interest rates by 0.25%, at each of its meetings in October and December 2024 as well as in January and March 2025, bringing the deposit facility rate down to 2.50%, the main refinancing rate to 2.65% and the marginal lending rate to 2.90%. The ECB recognized that monetary policy has become meaningfully less restrictive to ease borrowing costs for businesses and households. Consumer price inflation in the Eurozone rose over the reporting period, peaking at 2.5% in January 2025 before it fell to 2.2% in March. Meanwhile, core consumer prices slowed to 2.4% in March from 2.7% in October 2024. Among the largest economies in the bloc, inflation rose in Germany, Spain and Italy during the reporting period, while it decreased in France.

Emerging markets lagged developed markets during the reporting period. The tariff risks under the Trump administration and a strong dollar weighed on emerging market equities. During the reporting period China's economy faced ongoing trade tensions and domestic challenges, but its technology sector, particularly DeepSeek, emerged as a bright spot, signaling China's increasing influence in global technology.

In November 2024, the U.S. Department of Energy unveiled its first-ever national blueprint aimed at enabling the manufacturing sector to leverage clean energy, thereby enhancing the growth of American manufacturing.

In January 2025, the U.S. Climate Alliance, a bipartisan group comprising 24 state governors, sent a letter to the Executive Secretary of the United Nations Framework Convention on Climate Change. The letter affirmed the Alliance's dedication to the Paris Agreement, regardless of President Trump's decision to withdraw from the Paris Agreement. It also indicated that they are on course to achieve their short-term climate goal of reducing collective net greenhouse gas emissions by 26.0% from 2005 levels by 2025. However, in February, President Trump issued the "Unleashing American Energy" executive order, instructing the federal government to stop the allocation of funds designated by the Inflation Reduction Act and the Infrastructure Investment and Jobs Act.

In February, several states in the U.S., includingColora-do,Illinois, Maine,New Jersey and New York introduced new climate disclosure bills. The European Commission introduced the Omnibus Package, which includes substantial revisions to both the Corporate Sustainability Reporting Directive and the Corporate Sustainability Due Diligence Directive. Moreover, the European Commission unveiled its proposal for the "Clean Industrial Deal," designed to expedite decarbonization efforts and support clean technology sectors.

The Swiss government also set a new climate objective, targeting a 65.0% decrease in greenhouse gas emissions by 2035 compared to 1990 levels. This initiative will be executed through an emissions budget for the period of 2031 to 2035. This target will contribute to Switzerland's second Nationally Determined Contribution as outlined in the Paris Agreement and is consistent with Switzerland's Climate and Innovation Act.

Despite a broader downturn in thematic investing and historically low sentiment across growth sectors, the energy transition is expected to remain on course. The shift toward cleaner, more resilient energy systems is being driven by structural forces that go beyond market cycles, namely, the urgent need for climate adaptation, energy security, and technological innovation. Around the world, governments and industries are prioritizing decarbonization and grid modernization in response to extreme weather events, rising and volatile energy costs, and geopolitical instability. These pressures are creating real opportunities in areas like electrification, grid resilience, and climate-resilient infrastructure. As climate risks intensify, investment in sustainable energy solutions is increasingly seen as a necessity rather than a choice, underpinning the long-term case for the transition.

Despite recent challenges the portfolio manager remains optimistic about the long-term outlook. With government bond yields across the curve in the U.S. and Canada at levels near their highest in the last two decades, the portfolio manager believes that the interest rate environment in both countries may continue to offer an attractive risk-return profile for investors, leading the portfolio manager to maintain a positive outlook on fixed income in 2025. Additionally, fixed income is viewed as an effective hedge for equity exposure. With inflation rates falling below 3.0% in most developed markets, including the U.S. and Canada, the portfolio manager believes that the historical inverse relationship between bonds and equities may re-emerge.

Effective October 1, 2024, AGFI pays for all the operating expenses of the Fund (except for certain costs as disclosed in the current prospectus) in exchange for an annual fixed rate administration fee payable by the applicable series of the Fund, and in return, the administration fee relating to registrar and transfer agency services was eliminated. The adoption of the fixed rate administration fee was approved by the securityholders of the Fund at the special securityholder meeting held on June 12, 2024.

Related Party Transactions

AGFI is the manager ("Manager") of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. The Fund was also party to an investment advisory agreement with AGFI and AGF Investments LLC. AGF Investments LLC acts as the investment advisor and provides investment advisory services to the Fund. Under the management and investment advisory agreements, the Fund (except for Series I, Series O, Series Q and Series W Shares, if applicable) pays management and advisory fees, calculated based on the Net Asset Value of the respective series of the Fund. Management and advisory fees of approximately $165,000 were incurred by the Fund during the six months ended March 31, 2025.

All of the operating expenses relating to the operation of the Fund (except for certain costs as disclosed in the current prospectus) are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Shares, as applicable, calculated based on the Net Asset Value of the respective series. Administration fees of approximately $2,000 were incurred by the Fund during the six months ended March 31, 2025.

AGFI and AGF Investments LLC are indirect wholly-owned subsidiaries of AGF Management Limited.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended March 31, 2025 and the past five years as applicable.

Mutual Fund Shares - Net Assets per Share(1)

For the periods ended	Mar 31, 2025 ($)	Sept 30, 2024 ($)	Sept 30, 2023 ($)	Sept 30, 2022 ($)	Sept 30, 2021 ($)	Sept 30, 2020 ($)
Net Assets, beginning of period(1)	**11.30**	**9.77**	**9.61**	**12.11**	**10.99**	**10.50**
Increase (decrease) from operations:						
Total revenue	0.25	0.17	0.00	0.13	1.49	0.42
Total expenses	(0.12)	(0.23)	(0.21)	(0.24)	(0.29)	(0.30)
Realized gains (losses)	0.01	(0.16)	(0.25)	(0.08)	0.07	0.03
Unrealized gains (losses)	(0.59)	1.83	0.65	(2.40)	(0.16)	0.31
Total increase (decrease) from operations(2)	**(0.45)**	**1.61**	**0.19**	**(2.59)**	**1.11**	**0.46**
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.06)	-	-	-	-
From capital gains	-	(0.01)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions(3)	**–**	**(0.07)**	**–**	**–**	**–**	**–**
Net Assets, end of period(4)	**10.81**	**11.30**	**9.77**	**9.61**	**12.11**	**10.99**

Mutual Fund Shares - Ratios/Supplemental Data(1)

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value ($000's)	13,440	16,777	17,592	18,268	19,136	15,707
Number of shares outstanding (000's)	1,244	1,484	1,801	1,901	1,580	1,430
Management expense ratio(5)	2.31%	2.30%	2.30%	2.30%	2.67%	2.94%
Management expense ratio before waivers or absorptions(6)	2.31%	2.67%	2.59%	2.56%	2.84%	3.04%
Trading expense ratio(7)	0.07%	0.08%	0.10%	0.05%	0.16%	0.03%
Portfolio turnover rate(8)	2.23%	2.35%	4.74%	11.53%	10.02%	9.49%
Net Asset Value per share	10.81	11.30	9.77	9.61	12.11	10.99

Series F Shares - Net Assets per Share(1)

For the periods ended	Mar 31, 2025 ($)	Sept 30, 2024 ($)	Sept 30, 2023 ($)	Sept 30, 2022 ($)	Sept 30, 2021 ($)	Sept 30, 2020 ($)
Net Assets, beginning of period(1)	**13.94**	**11.91**	**11.59**	**14.45**	**12.94**	**12.21**
Increase (decrease) from operations:						
Total revenue	0.29	0.20	0.00	0.14	1.71	0.49
Total expenses	(0.07)	(0.14)	(0.13)	(0.13)	(0.18)	(0.18)
Realized gains (losses)	0.01	(0.18)	(0.30)	(0.12)	0.09	0.04
Unrealized gains (losses)	(0.77)	2.22	0.76	(2.78)	(0.19)	0.22
Total increase (decrease) from operations(2)	**(0.54)**	**2.10**	**0.33**	**(2.89)**	**1.43**	**0.57**
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.07)	-	-	-	-
From capital gains	-	(0.01)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions(3)	**–**	**(0.08)**	**–**	**–**	**–**	**–**
Net Assets, end of period(4)	**13.40**	**13.94**	**11.91**	**11.59**	**14.45**	**12.94**

Series F Shares - Ratios/Supplemental Data(1)

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value ($000's)	3,876	4,294	3,084	3,123	2,315	1,635
Number of shares outstanding (000's)	289	308	259	269	160	126
Management expense ratio(5)	1.21%	1.20%	1.20%	1.20%	1.43%	1.57%
Management expense ratio before waivers or absorptions(6)	1.21%	1.54%	1.56%	1.54%	1.61%	1.63%
Trading expense ratio(7)	0.07%	0.08%	0.10%	0.05%	0.16%	0.03%
Portfolio turnover rate(8)	2.23%	2.35%	4.74%	11.53%	10.02%	9.49%
Net Asset Value per share	13.40	13.94	11.91	11.59	14.45	12.94

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

Series Q Shares - Net Assets per Share(1)

For the periods ended	Mar 31, 2025 ($)	Sept 30, 2024 ($)	Sept 30, 2023 ($)	Sept 30, 2022 ($)	Sept 30, 2021 ($)	Sept 30, 2020 ($)
Net Assets, beginning of period(1)	**18.39**	**15.56**	**14.98**	**18.49**	**16.35**	**15.20**
Increase (decrease) from operations:						
Total revenue	0.39	0.30	0.00	0.21	2.27	0.62
Total expenses	(0.00)	–	–	–	–	–
Realized gains (losses)	0.02	(0.26)	(0.38)	(0.11)	0.11	0.05
Unrealized gains (losses)	(0.99)	2.95	1.09	(3.48)	(0.22)	0.48
Total increase (decrease) from operations(2)	**(0.58)**	**2.99**	**0.71**	**(3.38)**	**2.16**	**1.15**
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.10)	–	–	–	–
From capital gains	–	(0.01)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions(3)	**–**	**(0.11)**	**–**	**–**	**–**	**–**
Net Assets, end of period(4)	**17.77**	**18.39**	**15.56**	**14.98**	**18.49**	**16.35**

Series Q Shares - Ratios/Supplemental Data(1)

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value ($000's)	10,161	12,453	13,890	16,604	24,121	22,667
Number of shares outstanding (000's)	572	677	893	1,108	1,305	1,387
Management expense ratio(5)	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%
Management expense ratio before waivers or absorptions(6)	0.00%	0.30%	0.23%	0.21%	0.22%	0.23%
Trading expense ratio(7)	0.07%	0.08%	0.10%	0.05%	0.16%	0.03%
Portfolio turnover rate(8)	2.23%	2.35%	4.74%	11.53%	10.02%	9.49%
Net Asset Value per share	17.77	18.39	15.56	14.98	18.49	16.35

Series W Shares - Net Assets per Share(1)

For the periods ended	Mar 31, 2025 ($)	Sept 30, 2024 ($)	Sept 30, 2023 ($)	Sept 30, 2022 ($)	Sept 30, 2021 ($)	Sept 30, 2020 ($)
Net Assets, beginning of period(1)	**12.41**	**10.50**	**10.11**	**12.48**	**11.08**	**10.38**
Increase (decrease) from operations:						
Total revenue	0.26	0.30	0.00	0.02	0.00	0.44
Total expenses	–	–	–	–	–	–
Realized gains (losses)	0.01	(0.26)	(0.19)	(0.14)	0.10	–
Unrealized gains (losses)	(0.69)	2.60	2.87	(3.19)	0.65	0.26
Total increase (decrease) from operations(2)	**(0.42)**	**2.64**	**2.68**	**(3.31)**	**0.75**	**0.70**
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.07)	–	–	–	–
From capital gains	–	(0.01)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions(3)	**–**	**(0.08)**	**–**	**–**	**–**	**–**
Net Assets, end of period(4)	**12.00**	**12.41**	**10.50**	**10.11**	**12.48**	**11.08**

Series W Shares - Ratios/Supplemental Data(1)

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value ($000's)	8	8	183	1,378	127	1
Number of shares outstanding (000's)	1	1	17	136	10	1
Management expense ratio(5)	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%
Management expense ratio before waivers or absorptions(6)	0.00%	0.24%	1.13%	0.55%	14.22%	38162.52%
Trading expense ratio(7)	0.07%	0.08%	0.10%	0.05%	0.16%	0.03%
Portfolio turnover rate(8)	2.23%	2.35%	4.74%	11.53%	10.02%	9.49%
Net Asset Value per share	12.00	12.41	10.50	10.11	12.48	11.08

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements. Under International Financial Reporting Standards ("IFRS"), investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per share presented in the financial statements ("Net Assets") and the net asset value per share calculated for fund pricing purposes ("Net Asset Value").

b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

Mutual Fund Shares	August 2007
Series F Shares	August 2007
Series Q Shares	December 2012
Series W Shares	May 2018

(2) Net Assets, dividends and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

(3) Dividends and distributions were paid in cash/reinvested in additional shares of the Fund, or both.

(4) This is not a reconciliation of the beginning and ending Net Assets per share.

(5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding income tax, foreign withholding taxes, commissions and other portfolio transaction costs) attributable to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched during the period, the MER is annualized from the date of the first external purchase.

As a result of the Fund's investment in the Underlying Fund, the MER is calculated based on the expenses of the Fund allocated to that series, including expenses indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of that series of the Fund during the period.

The Fund does not pay duplicate management fees on the portion of the assets that it invests in the Underlying Fund. Accordingly, AGFI will waive the management fees payable or paid by the Underlying Fund in order to avoid such duplication.

(6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses

waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.

(7) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily Net Asset Value during the period.

As a result of the Fund's investment in the Underlying Fund, the TER is calculated based on commissions and other portfolio transaction costs of the Fund, including such costs that are indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of the Fund during the period.

(8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

Management Fees

The Fund is managed by AGFI. As a result of providing investment advisory and management services, AGFI receives a monthly management and advisory fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management and advisory fees in respect of Series I, Series O, Series Q and Series W Shares, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management and advisory fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's shares, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

		As a percentage of management and advisory fees	
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Shares	1.90%	48.20%	51.80%
Series F Shares	0.90%	–	100.00%

Administration Fees

AGFI bears all operating expenses relating to the operation of the Fund, except for certain costs as disclosed in the Fund's prospectus. In exchange, a monthly administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Shares, as applicable, based on the Net Asset Value of the respective series at the annual rates as follows:

	Annual rates
Mutual Fund Shares	0.03%
Series F Shares	0.02%

Past Performance*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

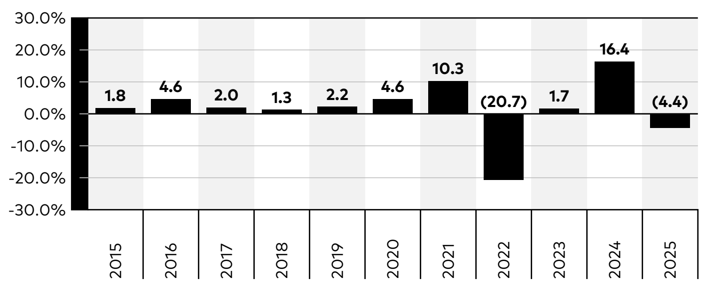
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

All rates of return are calculated based on the Net Asset Value.

Year-By-Year Returns

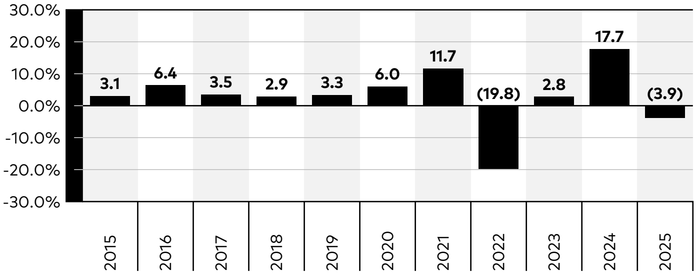
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2024 (interim performance for the six months ended March 31, 2025) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

Mutual Fund Shares

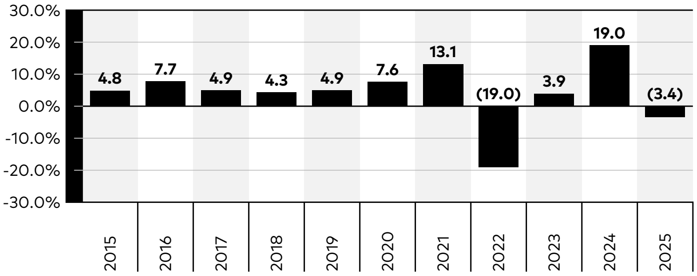


* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Series F Shares



Series Q Shares



Series W Shares

Performance for 2021 represents returns for the period from July 12, 2021 to September 30, 2021.

Summary of Investment Portfolio

As at March 31, 2025

The Underlying Fund's major portfolio categories and top holdings (up to 25), as a percentage of the Underlying Fund's Net Asset Value, at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Underlying Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at June 30, 2025.

The prospectus and other information about the Underlying Fund are available on the internet at www.sedarplus.ca.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	46.6
Canada	19.2
France	9.5
Cash & Cash Equivalents	5.0
Ireland	4.0
Germany	3.3
Switzerland	2.6
Japan	2.0
Finland	1.9
United Kingdom	1.8
Denmark	1.7
Italy	1.7
Sweden	0.6
ETFs – International	0.2
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	30.3
Industrials	19.5
Information Technology	10.6
Utilities	7.0
Materials	6.1
Health Care	5.6
Cash & Cash Equivalents	5.0
Consumer Staples	4.2
Consumer Discretionary	2.7
Financials	2.4
Energy	2.3
High Yield Bonds	2.2
Real Estate	1.3
Term Loans	0.7
ETFs – International Equity	0.2
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	29.9
International Equity	21.1
United States Fixed Income	16.7
Canadian Equity	10.9
Canadian Fixed Income	8.3
International Fixed Income	8.2
Cash & Cash Equivalents	5.0
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.1

AGF Global Sustainable Balanced Class
(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

Portfolio by Credit Rating††	Percentage of Net Asset Value (%)
AA	(0.0)
A	20.3
BBB	12.4
BB	6.2
Not Rated	4.3

Top Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	5.0
Ecolab Inc.	2.8
American Water Capital Corporation**	2.7
Kerry Group Financial Services Unlimited Company**	2.4
Dassault Systemes SE**	2.4
Schneider Electric SE	2.3
Secure Waste Infrastructure Corporation	2.3
Amphenol Corporation	2.2
Danone SA	2.1
Ecolab Inc.**	2.1
Cummins Inc.**	2.1
Eli Lilly & Company	2.0
Compagnie de Saint-Gobain SA	1.9
Siemens Energy AG	1.8
Halma PLC	1.8
Brookfield Renewable Partners Limited Partnership	1.8
Sprouts Farmers Market Inc.	1.8
Brookfield Renewable Corporation	1.8
Xylem Inc.**	1.7
Quanta Services Inc.	1.7
Novonesis (Novozymes A/S)	1.7
Prysmian SpA	1.7
Metso Oyj	1.6
Kingspan Group PLC	1.6
Intact Financial Corporation**	1.6

The total Net Asset Value of the Fund as at March 31, 2025 was approximately $27,485,000.

†† References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.

** Debt Instruments

Invested in Discipline

For more information contact your investment advisor or:

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